

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the NYK / Grimaldi Cooperative Working Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize NYK to charter space to Grimaldi in the trade described in Article 4 hereof, and to authorize the Parties to engage in a limited range of cooperative activities in connection with the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (each herein referred to as a "Party" or together the "Parties") are:

1. Nippon Yusen Kaisha N.Y.K. LINE (North America) Inc.
300 Lighting Way
Secaucus, NJ, 07094
2. Grimaldi Deep Sea S.p.A. and Grimaldi Euromed S.p.A.
Via Marchese Compodisola 13, Naples
Italy
(Acting as a single party, hereinafter referred to as "Grimaldi")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to direct service or transshipment to or from ports in North Europe-Germany, Netherlands, Belgium, United Kingdom, France, Spain, Italy, Slovenia, Greece and Turkey, on the one hand; to or from ports on the United States West Coast in the United States, on the other hand ("the Trade").